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AUTHOR Fidler, Paul P.
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ABSTRACT

During orientation in the Fall 1968, a questionnaire prepared by the American Council on Education was administered to the incoming freshmen at the University of South Carolina and 357 other institutions of higher education, including 75 other universities. Students were asked to indicate: 1) estimated parental income; 2) major sources of financial support during the freshman year; and 3) degree of concern about financing education. Additional data were gathered on students who applied for financial aid and who submitted the Parent's Confidential Statement. The results indicated that: 1) the estimated parental incomes of USC freshmen closely resembled those of freshmen included in the national university norms for Fall 1968; 2) the most important source of financial support for USC freshmen, as well as freshmen at the national level, was family income; 3) USC freshmen were not as concerned about financing their education as were freshmen at other major universities; and 4) the greatest percentage of USC freshmen requesting financial aid came from families with annual incomes in the $10,000 - 14,999 range. (AF)

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Subject: Financial Resources of USC Entering Freshmen, Fall 1968

Research Notes No. 7-69 December 17, 1969

Principal Researcher: Dr. Paul P. Fidler, Assistant Vice President for Student Affairs

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Nature and Scope of the Study:

During orientation in the Fall of 1968, a questionnaire prepared by the American Council on Education was administered to the incoming freshmen at the University of South Carolina and 357 other institutions of higher education (62 two-year colleges, 220 four-year colleges, and 76 universities). The resulting summary data on entering freshmen included information on the entering freshmen at the University of South Carolina and weighted normative data based on questionnaire results from the 76 participating universities.

The following is part of a series of reports drawn from analyses of these data. This report focuses on the items in the questionnaire in which the student was asked to indicate the following: (a) estimated parental income, (b) major sources of financial support during the freshman year, and (c) degree of concern about financing education. Each of the items are treated in turn and in each analysis, USC entering freshmen are compared with the national university norms. In addition, to these analyses from the ACE questionnaire, additional data are presented for Fall 1968 USC freshmen who actually applied for financial aid, and as part of the application submitted the Parent's Confidential Statement (PCS) to the College Scholarship Service. These data are examined by sex and level of parental income.

Table 1. A Comparison of Estimated Parental Income for USC Freshmen and National University Norms for Freshmen by Sex, Fall 1968

Estimated Parental Income	USC Freshman Percentage			Natl. Univ. Norms Percentage		
	M	F	T	M	F	T
Less than $4,000	3.1	3.5	3.3	3.8	4.1	4.0
4,000 - 5,999	7.6	6.6	7.1	7.3	7.8	7.5
6,000 - 7,999	10.8	9.0	10.1	12.7	11.9	12.4
8,000 - 9,999	16.7	15.3	16.1	16.2	14.6	15.6
10,000 - 14,000	29.7	32.7	30.9	29.6	29.0	29.3
15,000 - 19,999	14.8	13.9	14.4	13.0	14.3	13.5
20,000 - 24,999	5.7	8.0	6.6	6.7	7.9	7.2
25,000 - 29,999	4.2	4.4	4.3	3.3	3.8	3.5
30,000 or more	7.5	6.6	7.2	7.3	6.6	7.0

COMMENTS:

1. The percentages for USC freshmen and national university freshmen are remarkably similar.

2. The median interval of estimated parental income for both USC freshmen and freshmen at the national level was $10,000-14,000. Approximately one-third of the students had estimated parental incomes less than the median interval and approximately one-third were greater.

3. For all freshmen questioned (both at USC and at the national level), only about 10% have an estimated parental income of less than $6,000.

Table 2. A Comparison of Major Sources of Financial Support During the Freshman Year Between USC Freshmen and National University Norms for Freshmen, Fall 1968

Major Sources of Financial Support During the Freshman Year	1968 USC Percentage N=2319	1968 National Univ. Norms %
1. Personal savings or employment	14.9	23.9
2. Parental and family aid	71.5	60.9
3. Repayable loan	11.7	11.2
4. Scholarship, grant or other gift	10.5	18.2

Note: Since students could check more than one source, percentages do not total 100%.

COMMENTS:

1. The most important source of financial support for freshmen in 1968 was parental or family aid. USC freshmen relied on this source to a greater extent than university freshmen at the national level.

2. Freshmen at the national level, however, were more apt to rely on personal savings or employment (source #1) and scholarships, grants, or other gifts (source #4) than were USC freshmen.

3. Repayable loans were used at about the same rate by USC freshmen and other university freshmen.

Table 3. A Comparison of Concern About Financing Education Between USC Freshmen and National University Norms for Freshmen by Sex, Fall 1968

Concern About Financing Education	USC Freshmen Percentage			National Univ. Norms Percentage		
	M	F	T	M	F	T
1. None	42.8	47.6	44.8	34.7	35.5	35.1
2. Some concern	50.6	46.8	49.0	58.0	55.4	56.9
3. Major concern	6.6	5.6	6.2	7.3	9.1	8.0

COMMENTS:

1. The USC freshmen students were not as concerned about the financing of their college education as were their national counterparts. This may have been due, in part, to the relatively low fees charged at USC.

2. Male freshmen had a higher percentage of responses indicating concern than did female freshmen students. This finding was true at the national level as well as at USC.

3. A higher percentage of USC freshmen indicated "no concern" about financing their education than did freshmen at the national level.

The following tables are based on actual requests for financial aid submitted by USC freshmen students during the fall semester, 1968. The data reported the number and percentage of students who submitted the Parents Confidential Statement as part of the aid application. Accordingly, the results describe aid applicants rather than aid recipients.

Table 4. Fall 1968 USC Freshmen Who Submitted Parents Confidential Statements to College Scholarship Service by Sex and Level of Parental Income

Net Income	Male N	%	Female N	%	Total N	%
Less than $4,000	24	11.3	19	9.9	43	10.7
4,000 - 5,999	33	15.6	28	14.7	61	15.1
6,000 - 7,999	11	5.2	39	20.4	50	12.4
8,000 - 9,999	58	27.4	40	20.9	98	24.3
10,000 - 14,999	67	31.6	47	24.6	114	28.3
15,000 - 19,999	14	6.6	13	6.8	27	6.7
20,000 - 24,999	5	2.4	3	1.6	8	2.0
25,000 - 29,999	0	0.0	2	1.0	2	0.5
30,000 or more	0	0.0	0	0.0	0	0.0
Total	212	100.1	191	99.9	403	100.0

COMMENTS:

1. The greatest percentage of students seeking aid, i.e., those submitting PCS's, came from families with annual incomes of $10,000 - $14,999.

2. A greater percentage of female freshmen requested financial aid in the groups under $8,000 (44.0%) than male freshmen in the same group (32.1%).

3. Approximately one-third (38.2%) of all freshmen requesting financial aid were in the groups under $8,000. However, only about one-fifth (20.5%) of all Fall 1968 USC freshmen were in this category according to the ACE questionnaire results. This is to be expected as the students with the lowest resource potential have the greatest need for financial assistance. This finding is even more evident from the data reported in Table 5 below.

Table 5. Comparison of USC Fall 1968 Freshmen Requesting Financial Aid With Total USC Freshman Class by Level of Parents Annual Income

Net Income	Total Freshmen Requesting Aid	Total Answering ACE Questionnaire	% Requesting Aid by Level of Income
Less than $4,000	43	73	58.9
4,000 - 5,999	61	157	38.8
6,000 - 7,999	50	224	22.3
8,000 - 9,999	98	357	27.4
10,000 - 14,999	114	685	16.6
15,000 - 19,999	27	319	8.4
20,000 - 24,999	8	146	5.4
25,000 - 29,999	2	95	2.1
30,000 or more	0	159	0.0
TOTAL	403	2215	18.2

COMMENTS:

1. The lower the level of parental annual income, the greater the chance that the student will request financial aid. Nearly 60% of students with parental annual income less than $4,000 requested aid. The percentage requesting aid dropped to about 40% for the $4,000 - 6,000 level, 25% for the $6,000 - 10,000 level, etc.

2. One-fourth of the freshmen requesting aid had parental annual incomes of less than $6,000. But only one-tenth of the total freshman class had an estimated parental income of less than $6,000.

3. Only about 5% of students with parental incomes in excess of $15,000 requested financial aid. Some of these students submitted the PCS as part of scholarship applications in which scholastic aptitude is the primary requisite, not financial aid.

SUMMARY STATEMENTS:

1. The estimated parental incomes of USC freshmen closely resembled those of freshmen included in the national university norms for Fall 1968.

2. Similar to freshmen at the national level, the most important source of financial support for USC freshmen was parental or family income. However, USC freshmen relied on this source to a greater extent than freshmen at the national level.

3. USC freshmen were not as concerned about financing their education as were freshmen at other major universities.

4. The greatest percentage of USC freshmen requesting financial aid came from families with annual incomes in the $10,000 - 14,999 range.

5. The lower the level of parental annual income, the greater is the likelihood that the student will request financial aid.